

WAC 284-29B-010 Licensing requirement for title rating organizations.

In addition to the information required by RCW 48.29.410, an application for a license as a title rating organization must include:

- (1) An agreement that it is subject to the jurisdiction of the state of Washington and governed by Title 48 RCW.
- (2) An agreement to maintain the records of the rating organization in a form that is accessible to the commissioner for examination and statutory and rule compliance purposes.
- (3) The designation of a records custodian who can provide access to the records of the rating organization, including the custodian's address, phone number, and email address.
- (4) A designation of an individual officer of the title rating organization to be the primary contact on behalf of the organization and be in charge of the organization's compliance with the insurance laws and rules of this state. The designation must include this individual's address, phone number, and email address.

WAC 284-29B-020 Licensing fee for title rating organizations.

The licensing fee for a title rating organization is two hundred fifty dollars.

WAC 284-29B-030 Examination of title rating organizations.

- (1) As often as the commissioner deems advisable and at least once in five years, the commissioner shall fully examine each title rating organization.
- (2) A licensed title rating organization must reimburse the state upon presentation of an itemized statement for the actual travel expenses of the commissioner's examiners, their reasonable living expense allowance, and their per diem compensation, including salary and the employer's cost of employee benefits, at a reasonable rate approved by the commissioner, incurred on account of the examination.
- (3) Every title rating organization being examined, its officers, employees, and representatives must produce and make freely accessible to the commissioner the accounts,

records, documents, and files in his or her possession or control relating to the subject of the examination, and must otherwise facilitate the examination.

WAC 284-29B-040 Requirements for a licensed title rating organization to update its rate filings.

(1) A licensed title rating organization must update and file with the commissioner its title insurance base rates, or their equivalent, no later than three years after the effective date of its last approved base rate filing.

(2) This section does not prohibit a title rating organization from updating and filing with the commissioner changes to its title insurance rates, manual of rules and rates, rating plans, rate schedules, minimum rates, class of rates, or rating rules at any time.

(3) Except for its first rate filing, a title rating organization must submit each update to its base rates at least six months prior to the proposed effective date of the filing.

(4) Rates, manuals of rules and rates, rating plans, rate schedules, minimum rates, classes of rates, and rating rules filed by a licensed title rating organization and approved by the commissioner are considered no longer effective after the sooner of:

(a) Three years after the effective date of the title rating organization's most recent approved base rates, or their equivalent, filing; or

(b) The effective date of a filing of new base rates, or their equivalent, submitted by the title rating organization and approved by the commissioner.

(5) In the event that a title rating organization fails to timely file to update its base rates, or their equivalent, under subsections (1) and (3) or fails to receive approval for an update to its base rates, or their equivalent, before its rates become no longer effective, title insurers that are members of the title rating organization would not have any rates in effect. In this event, each title insurer:

(a) May continue using the title rating organization's rates for up to one year after the date specified in subsection (4)(a); and

(b) Must submit to the commissioner a new filing of title insurance rates under RCW 48.29.147 with a proposed effective date at most one year after the title rating organization's

rates become no longer effective. The title insurer must submit this filing to the commissioner at least ninety days before the proposed effective date of the filing.

WAC 284-29A-190 Effect of new rates on outstanding commitments for title insurance.

(1) Prior to issuing their title insurance policies, either directly or through a duly appointed title insurance agent, title insurers generally issue title insurance commitments as defined in RCW 48.29.010(3)(f) which are effective for a period no longer than ninety days (RCW 48.18.230).

(2) When the commitment states a specified policy amount and premium and the transaction closes within ninety days from the date of the issuance of the commitment, the title insurer may use the rate that was in effect on the date the commitment was issued and stated in the commitment even if new rates have become effective in the interim. If the proposed policy amount and premium change from that specified in the original commitment, then the rates in effect upon the issuance of any supplement or amendment to the commitment or amended commitment must be used.

(3) If the commitment does not state a specified policy amount and premium then the rates in effect upon the issuance of any supplement or amendment to the commitment or amended commitment setting forth the policy amount and premium must be used.